Servcred Microbanco, S.A.
Unaudited Interim Report

30 June 2026

INDEX

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE FINANCIAL STATEMENTS

The Directors of Servcred MicroBanco, S.A. (hereinafter also referred to as the "MicroBank") are responsible for the preparation and fair presentation of these unaudited interim financial statements, comprising the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the six-month period ended 30 June 2026, together with the notes to the interim financial statements, including explanatory notes in accordance with the International Financial Reporting Standards (IFRS Accounting Standards®) in force. This responsibility includes the selection and application of appropriate accounting policies, making reasonable accounting estimates in the circumstances, and the design, implementation and maintenance of internal controls necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are also responsible for the publication of Servcred Microbanco S.A.'s unaudited half-year interim financial statements as at 30 June 2026. This is undertaken in compliance with the requirements of the Bank of Mozambique.

Approval of the financial statements

These interim financial statements were authorised for issue by the Directors of Servcred Microbanco S.A. on 10 August 2026.

Certified Accountant	**Chief Executive Officer**

SERVCRED
MicroBanco

Statement of profit or loss and other comprehensive income

For the six-month period ended 30 June 2026

	Notes	**30 June 2026**	30 June 2025
Interest income calculated using the effective interest method	2	**209 525 531**	28 972 392
Interest expense	2	**(101 296 618)**	(13 415 078)
Net interest income		**108 228 913**	15 557 314
Fee and commission income	3	**540 113**	143 800
Fee and commission expense	3	**(27 148 792)**	(4 648 409)
TOTAL INCOME		**81 620 234**	11 052 705
Impairment losses on loans and advances		**(1 185 334)**	(1 331 962)
NET OPERATING INCOME		**80 434 900**	9 720 743
Personnel expenses		**(31 049 629)**	(3 810 902)
Depreciation and amortisation		**(2 597 775)**	(2 161 953)
Other operating expenses		**(44 996 419)**	(7 240 076)
PROFIT/(LOSS) BEFORE TAX		**1 791 077**	(3 492 188)
Income tax	4	**241 752**	-
Profit/(loss) for the period		**2 032 829**	(3 492 188)
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**2 032 829**	(3 492 188)

Certain line items in the statement of profit or loss relating to the comparative period have been reclassified to enhance comparability with the current period. These reclassifications had no impact on the previously reported profit or loss.

Statement of financial position

As at 30 June 2026

	Notes	**30 June 2026**	31 December 2025
ASSETS			
Cash and cash equivalents	*5*	**295 522 579**	123 031 283
Loans and advances to customers	*6*	**1 056 308 942**	671 260 297
Other advances	*7*	**1 128 970**	819 000
Other assets	*8*	**31 723 053**	1 238 512
Property and equipment	*9*	**8 514 162**	9 303 775
Intangible assets	*10*	**2 536 881**	2 718 869
Deferred tax asset		**17 476 313**	17 234 562
TOTAL ASSETS		**1 413 210 899**	825 606 298
LIABILITIES			
Other liabilities	*11*	**40 989 923**	8 179 735
Debt securities issued	*12*	**1 321 629 866**	797 849 350
Shareholder loans	*13*	**34 158 000**	5 158 000
Tax payable		**469 756**	488 688
TOTAL LIABILITIES		**1 397 247 545**	811 675 773
EQUITY			
Share capital	*14*	**34 432 000**	34 432 000
Other components of equity	*14*	**34 842 000**	34 842 000
Legal reserve		**737 321**	737 321
Retained losses		**(54 047 967)**	(56 080 796)
TOTAL EQUITY		**15 963 354**	13 930 525
TOTAL EQUITY AND LIABILITIES		**1 413 210 899**	825 606 298

Statement of changes in equity

For the six-month period ended 30 June 2026

	Share capital	Supplementary capital	Legal reserve	Retained Losses	Total equity
Balance at 31 December 2025	**34 432 000**	**34 842 000**	**737 321**	**(56 080 796)**	**13 930 525**
Total comprehensive income for the period	-	-	-	2 032 829	2 032 829
Balance at 30 June 2026	**34 432 000**	**34 842 000**	**737 321**	**(54 047 967)**	**15 963 354**

Statement of cash flows

For the six-month period ended 30 June 2026

	Notes	30 June 2026	30 June 2025
Cash flows from operating activities			
Profit/(loss) before tax		**1 791 077**	(3 492 188)
Adjustments:			
Depreciation and amortisation	*9,10*	**2 597 775**	2 161 953
Interest income	*2*	**(209 525 531)**	(28 972 392)
Interest expense	*2*	**101 296 618**	13 415 078
Impairment losses on loans and advances		**1 185 334**	1 331 961
Transaction costs on debt securities issued		**26 364 843**	971 446
Change in loans and advances to customers		**(368 548 699)**	(65 734 289)
Change in other assets		**(30 484 541)**	4 601 235
Change in other liabilities		**8 692 200**	(859 897)
Cash flows used in operations		**(466 630 925)**	(76 577 093)
Interest received		**191 530 281**	26 889 069
Interest paid		**(86 351 029)**	(2 643 750)
Interest on lease liability		**(193 908)**	(313 641)
Income tax paid		**(18 930)**	-
Net cash used in operating activities		**(361 664 511)**	(52 645 416)
Cash flows used in investing activities			
Acquisition of property and equipment	*9*	**(1 626 172)**	(1 023 972)
Net cash used in investing activities		**(1 626 172)**	(1 023 972)
Cash flows from financing activities			
Increase in share capital		-	732 000
Shareholder loans received	*13*	**29 000 000**	15 200 000
Debt securities issued	*12*	**625 000 000**	247 000 000
Payment of lease liabilities		**(882 012)**	(762 278)
Transaction costs paid on debt securities issued		**(100 336 009)**	(33 042 680)
Repayment of principal on debt securities issued		**(17 000 000)**	-
Net cash generated from financing activities		**535 781 979**	229 127 042
Net increase in cash and cash equivalents		**172 491 296**	175 457 655
Cash and cash equivalents at the beginning of the year		**123 031 283**	1 524 537
Cash and cash equivalents at the end of the period	*5*	**295 522 579**	176 982 192

For comparability purposes, certain line items in the statement of cash flows relating to the comparative period have been reclassified. These reclassifications affected presentation only and had no impact on the previously reported net change in cash and cash equivalents.

Notes to the financial statements

Introductory note

Servcred Microbanco S.A. (hereinafter referred to as the "Microbank") operates as a microbank specialising in retail lending. It was established in Mozambique in July 2019 as a sole proprietorship and was restructured in January 2023 to incorporate additional shareholders. In September 2023, the entity obtained a licence to operate as a Microbank and commenced operations in November 2023. Its principal activity is the provision of sustainable credit to government employees.

During the period, the entity obtained approval from the Bank of Mozambique to change its registered office from No. 231, Av. Samora Machel, Rádio de Moçambique Building, Ground Floor, Lichinga City, to Sommerschield II, Av. Marginal, No. 4441, Glória Mall, Shop 26, 1st Floor, Maputo City, Mozambique.

1. Material accounting policies

1.1. Basis of preparation

These interim financial statements for the six-month period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the financial statements for the six-month period ended 30 June 2025. They do not include all the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes have been included to explain significant events and transactions and to provide an understanding of Servcred Microbanco S.A.'s financial position and performance since the last audited financial statements as at 31 December 2025.

The accounting policies applied in these interim financial statements are consistent with those applied in the preparation of the audited financial statements for the year ended 31 December 2025 (Note 24 to those financial statements).

These interim financial statements were authorised for issue by the Directors of Servcred Microbanco S.A. on 10 August 2026.

1.2. Significant estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The underlying estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The significant judgements made by management in applying the accounting policies and the sources of estimation uncertainty were consistent with those applied in the financial statements for the year ended 31 December 2025.
Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in these interim financial statements is set out below:

Going concern

In preparing these interim financial statements, the Directors reassessed the Institution's ability to continue as a going concern.

As disclosed in the annual financial statements as at 31 December 2025, the MicroBank recorded a capital adequacy ratio below the regulatory minimum, standing at 2.80% as at 30 June, mainly as a result of business expansion and strategic investments undertaken during the 2025 financial year. In this context, the Shareholders approved an increase in share capital of MT 34,842,000, which was submitted to the Bank of Mozambique in December 2025 and remains pending approval as at the date of approval of these interim financial statements.

During the period, the Microbank continued to strengthen its financial position through the issuance of Corporate Bonds amounting to MT 375 million in March 2026 and MT 250 million in May 2026. In addition, after the reporting date, the Microbank issued a further MT 200 million of Corporate Bonds. These transactions demonstrate the Institution's continued access to the capital markets and contribute to maintaining adequate levels of liquidity.

Furthermore, since January 2026, the Microbank has recorded an improvement in its operating performance, in line with the financial projections prepared by the Directors, which demonstrate its ability to meet its financial and regulatory obligations for a minimum period of twelve months from the date of approval of these financial statements.

Based on the assessment performed, including the operating performance, continued access to funding and the expectation that the share capital increase process will be completed, the Directors concluded that it remains appropriate to prepare these interim financial statements on a going concern basis.

Expected Credit Losses (Impairment of Financial Instruments)
Impairment of financial instruments is determined in accordance with the Expected Credit Loss (ECL) model under IFRS 9. Financial instruments are classified into three stages based on changes in credit risk since initial recognition: Stage 1 (no significant increase in credit risk), for which 12-month ECL is recognised; Stage 2 (significant increase in credit risk but not credit-impaired), for which lifetime ECL is recognised; and Stage 3 (credit-impaired), also subject to lifetime ECL. The Microbank incorporates forward-looking information, including macroeconomic scenarios (notably GDP forecasts), in estimating Probability of Default and measuring ECL, applying a prudent approach. Impairment is reviewed at each reporting date to reflect changes in exposures, movements between stages and updates to forward-looking assumptions.

Useful lives of property and equipment and intangible assets
Property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses and are depreciated on a straight-line basis, assuming a nil residual value, over the following useful lives: computer equipment, furniture and fittings, and office equipment — 3 years; motor vehicles — 4 years. Intangible assets (trademarks and patents, formation costs and software) are measured at cost less accumulated amortisation and accumulated impairment losses and are amortised on a straight-line basis as follows: trademarks, patents and formation costs — 10 years; software — 5 years. The depreciation and amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted where appropriate.

Fair value of financial instruments
The Microbank classifies fair value measurements using a three-level hierarchy: Level 1 (quoted prices in active markets), Level 2 (directly or indirectly observable inputs) and Level 3 (unobservable inputs). None of the Microbank's financial instruments is measured at fair value on a recurring basis in the statement of financial position; all are carried at amortised cost, with fair value determined for disclosure purposes only. Loans and advances to customers, debt securities issued and shareholder loans are classified within Level 3, with fair values estimated using discounted cash flow techniques at current market rates. Cash and cash equivalents are classified within Level 2. The Directors consider that, in general, the carrying amounts approximate their respective fair values due to their short-term nature, variable interest rates or the absence of significant changes in market conditions since initial recognition.

Taxes
Income taxes (current and deferred) are determined in accordance with the applicable tax legislation. However, in certain circumstances tax legislation may not be sufficiently clear and objective and may give rise to different interpretations. In such cases, the amounts recognised reflect the Institution's best interpretation of the appropriate tax treatment of its operations, which may be challenged by the Tax Authorities.

The Tax Authorities are entitled to review the Institution's tax position for a period of up to five years, which may result in adjustments arising from differing interpretations and/or non-compliance with applicable legislation, particularly in respect of Corporate Income Tax (IRPC), Personal Income Tax (IRPS) and Value Added Tax (VAT).

The Directors believe that the Institution has complied with all applicable tax obligations. Any adjustments to taxable income arising from such reviews are not expected to have a material impact on the financial statements.

Deferred tax assets

Deferred tax assets arising from tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the deferred tax asset can be utilised. Recognition of deferred tax assets requires the Directors to exercise judgement in determining the probability and amount of future taxable profits supporting recognition. Tax losses may be carried forward for five years.

2. Interest income calculated using the effective interest method

Net interest income is analysed as follows:

	30 June 2026	30 June 2025
Interest income calculated using the effective interest method		
Interest income on loans and advances to customers	**209 525 531**	28 972 392
Interest income calculated using the effective interest method	**209 525 531**	28 972 392
Interest expense		
Debt securities issued	**101 102 710**	13 101 436
Interest on lease liabilities	**193 908**	313 642
	(101 296 618)	13 415 078
Net interest income	**108 228 913**	15 557 314

3. Net fees and commissions

The following table disaggregates fee and commission income from contracts with customers within the scope of IFRS 15 by the principal types of fees:

Fee and commission income		
Collection fees	**540 113**	143 800
Total fee and commission income from contracts with customers	**540 113**	143 800

Fee and commission income from contracts with customers is measured based on the consideration specified in the contract with each customer. Servcred recognises revenue when the service is provided. Transaction-based fees are charged to the customer's account when the transaction occurs, and the related revenue is recognised at the same time.

Fee and commission expense

Credit agent commissions and bank guarantees	**(25 795 565)**	(4 025 565)
Other commissions	**(1 353 227)**	(622 844)
Total fee and commission expense	**(27 148 792)**	(4 648 409)
Net fees and commissions	**(26 608 679)**	(4 504 609)

4. Income tax

Income tax is analysed as follows:

	30 June 2026	31 December 2025
Current tax	-	-
Deferred tax	**241 752**	-
	241 752	-

The Mozambique Tax Authority does not confirm tax provisions or assessments. Tax assessments remain open for a period of five years, during which the tax authorities may assess or examine them. The Directors are of the opinion that no material adjustments will arise from such assessments by the tax authorities.

5. Cash and cash equivalents

Cash and balances with banks are analysed as follows:

Balances with banks (current accounts) in local currency	**295 522 579**	123 031 283

6. Loans and advances to customers

This balance is analysed as follows:

Loans to customers		
Gross loans	**923 822 559**	587 927 083
Accumulated impairment allowance	**(9 382 161)**	(8 196 827)
Net of impairment	**914 440 398**	579 730 256
Deferred agent commissions	**141 868 544**	91 530 041
Loans and advances to customers	**1 056 308 942**	671 260 297

The movement in the accumulated impairment allowance for loans and advances to customers is analysed as follows:

At 1 January	**8 196 827**	5 067 383
Net impairment recognised in profit or loss	**1 185 334**	3 129 444
Impairment utilised	**-**	-
Balance at the end of the period/(year)	**9 382 161**	8 196 827

7. Other advances

Rental deposits	**639 000**	639 000
Advances to related parties	**180 000**	180 000
Other advances	**309 970**	-
	1 128 970	819 000

8. Other assets

This balance is analysed as follows:

	30 June 2026	31 December 2025
Deferred expenses	**1 071 082**	742 902
Prepayments	**28 745 377**	-
Other	**1 906 594**	495 610
	31 723 053	1 238 512

9. Property and equipment

	Computer equipment	Furniture and fittings	Office Equipment	Leasehold improvements	Vehicles	Right-of-use assets	Assets under construction	Total
Cost								
Balance 01 January 2026	4 569 749	2 451 666	1 717 074	4 250 961	999 097	5 751 332	75 800	19 815 679
Additions	484 300	268 300	548 082	97 991	-	-	227 499	1 626 172
Transferences	-	75 800	-	-	-	-	(75 800)	-
Balance 30 June 2026	**5 054 052**	**2 795 766**	**2 265 155**	**4 348 952**	**999 097**	**5 751 332**	**227 499**	**21 441 853**
Accumulated depreciation								
Balance 01 January 2026	(1 184 149)	(1 597 245)	(1 165 940)	(1 816 990)	(628 111)	(4 119 469)	-	(10 511 904)
Additions	(703 022)	(319 339)	(154 459)	(399 150)	(49 589)	(790 228)	-	(2 415 787)
Balance 30 June 2026	**(1 887 172)**	**(1 916 584)**	**(1 320 400)**	**(2 216 140)**	**(677 699)**	**(4 909 697)**	**-**	**(12 927 692)**
Carrying amount								
As at 01 January 2026	3 385 600	854 421	551 134	2 433 971	370 986	1 631 863	75 800	9 303 775
Balance 30 June 2026	**3 166 880**	**879 182**	**944 755**	**2 132 812**	**321 398**	**841 635**	**227 499**	**8 514 162**

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10. Intangible assets

The movement in intangible assets is analysed as follows:

	Trademarks and patents	Software	Pre-Incorporation costs	Total
Cost:				
Balance at 1 January 2026	**43 500**	**448 648**	**3 295 532**	**3 787 500**
Balance at 30 June 2026	**43 500**	**448 648**	**3 295 532**	**3 787 500**
Accumulated amortisation:				
Balance at 1 January 2026	**(15 239)**	**(394 320)**	**(659 072)**	**(1 068 631)**
Amortisation for the period	(2 175)	(15 045)	(164 768)	(181 988)
Balance at 30 June 2026	**(17 417)**	**(409 364)**	**(823 838)**	**(1 250 619)**
Carrying amount				
1 January 2026	28 261	54 328	2 636 280	2 718 869
30 June 2026	**26 083**	**39 284**	**2 471 514**	**2 536 881**

11. Other liabilities

	30 June 2026	31 December 2025
Trade payables	**32 708 671**	1 598 054
Amounts payable to the State	**2 614 917**	2 070 625
Provisions	**815 700**	601 392
Lease liability	**1 210 723**	2 092 734
Others	**3 639 912**	1 816 930
	40 989 923	8 179 735

12. Debt securities issued

At amortised cost (i)	**1 558 453 333**	935 701 653
Deferred bond issuance costs	**(236 823 467)**	(137 852 303)
	1 321 629 866	797 849 350
(i) Corporate bonds at amortised cost		
Variable rate	910 566 183	917 490 403
Fixed rate	647 887 150	18 211 250
	1 558 453 333	935 701 653

Set out below is a summary of the corporate bonds issued by the Microbank:

Instrument	No. of bonds	Nominal value	Interest rate	Issue date	Maturity date	Issue amount
Servcred Bonds 2024 — Series 1	235 000	100	PLRSF+2%	29-Abr-2024	2-Abr-2028	23 500 000
Servcred Bonds 2025 — Series 1	170 000	100	PLRSF+2%	12-Mai-2025	12-Mai-2027	200 000 000
Servcred Bonds 2025 — Series 2	2 000 000	100	PLRSF+2%	16-May-2025	16-May-2027	30 000 000
Servcred Bonds 2025 — Series 3	300 000	100	PLRSF+2%	08-Jul-2025	08-Jul-2030	600 000 000
Servcred Bonds 2026 — Series 1	6 000 000	100	17,50% fixed	18-Mar-2026	18-Mar-2031	375 000 000
Servcred Bonds 2026 — Series 2	3 750 000	100	18.50% fixed	29-May-2026	29-May-2031	250 000 000
Total — principal outstanding						**1 478 500 000**

13. Shareholder loans

This balance is analysed as follows:

	30 June 2026	**31 December 2025**
Blessing Nyakubaya	**34 158 000**	5 158 000
	34 158 000	5 158 000

(This is a subordinated loan agreement entered into on 22 January 2025. Principal and interest instalments are payable semi-annually in arrears over the term of the loan, on 30 June and 31 December of each year. The loan bears interest at the Prime Lending Rate of the Mozambican financial sector plus a spread of 4% per annum. The loan will not be repaid during the first five (5) years unless the Borrower elects to do so at its sole discretion and subject to the corresponding approval of the Bank of Mozambique.

14. Share capital

Authorised and issued share capital

	%		%	
Frederico Muianga	**1.5%**	**516 000**	**1.5%**	516 000
Sergio Matsinhe	**1.5%**	**516 000**	**1.5%**	516 000
Blessing Nyakubaya	**97%**	**33 400 000**	**97%**	33 400 000
		34 432 000		34 432 000
Supplementary capital – Blessing Nyakubaya		**34 842 000**		34 842 000
		34 842 000		34 842 000

Supplementary capital represents the share capital increase, which is subject to prior approval by the Central Bank. As at the reporting date, such approval had not yet been obtained.

On 8 December 2025, the shareholders approved an additional capital contribution of MZN 34 842 000 by Blessing Nyakubaya. As Central Bank approval had not yet been obtained at the reporting date, this amount remains classified as supplementary capital.

15. Related parties

The following Entity under common ownership existed at the reporting date:

Related parties

	30 June 2026	31 December 2025
Shareholder	Blessing Nyakubaya	Blessing Nyakubaya
Shareholder	Frederico Cândido Muianga	Frederico Cândido Muianga
Shareholder	Sérgio Enoque Mosse Matsinhe	Sérgio Enoque Mosse Matsinhe
Entity under common control	Benlor Consulting S.U.	Benlor Consulting S.U.

15.1 Balances and transactions with related parties

Shareholder loans

Blessing Nyakubaya	34 158 000	5 158 000
s	**34 158 000**	5 158 000

Shareholder loans

Frederico Muianga	**180 000**	180 000
	180 000	180 000

Other liabilities

Blessing Nyakubaya	-	**28 175**
	-	**28 175**

Key management personnel

Key management personnel comprise those persons having authority and responsibility for planning, directing and controlling the activities of the Microbank, directly or indirectly. These include executive and non-executive directors and senior management.

The remuneration of key management personnel during the period was as follows:

Short-term benefits of key management personnel	**18 858 522**	6 721 199
	18 858 522	6 721 199

Entity with common shareholder

During the period, the Microbank incurred operating expenses with Benlor Consulting, an entity under common ownership through shareholder Blessing Nyakubaya, relating to accounting fees, software subscriptions and office cost reimbursements amounting to MZN 14 926 215 (2025: MZN 7 742 805). At the end of the period, there were no outstanding balances in the statement of financial position relating to Benlor Consulting (2025: Nil).